

RNS Issue of Equity

Empyrean completes £200,000 Placement

EMPYREAN ENERGY PLC

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Empyrean Energy PLC ("Empyrean" or the "Company")

Empyrean completes £200,000 Placement

As previously announced, Empyrean Energy plc ("**Empyrean** or **Company**"), the oil and gas development company with interests in China, Indonesia and the United States, entered into a £10 million equity placement facility ("**Facility**") with Long State Investment Limited ("**Long State**") in December 2019.

Under the terms of the Facility, Empyrean has agreed to issue 4,000,000 new ordinary shares in the Company (the "**New Ordinary Shares**") to Long State at a price of 5p per New Ordinary Share (the "**Placing Price**") to raise £200,000 (before costs) (the "**Placing**"). The Placing is being completed under the Company's existing authorities and is not subject to the approval of shareholders. Following the Placing, the Company's enlarged issued share capital will comprise 475,197,281 ordinary shares of 0.2p each (the "**Shares**"), each with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

The Placing Price represents a 3% premium to the price of the Company's Shares as at close of business on 10 September 2020 (4.85p).

The funds raised pursuant to the Placing will be used for the Company's general working capital requirements.

Empyrean has also granted options to Long State in respect of 500,000 Shares in order to activate the Facility. These options are exercisable at 10.14p each, being 150% of the daily VWAP on the date prior to activation of the Facility, and have a three year term from the date of issue.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place on or about 17 September 2020. The Placing Shares will rank pari passu with existing Shares in issue.

Tom Kelly, CEO of Empyrean, commented on the Placing:

"While Empyrean progresses several strategic and funding alternatives, the Company has taken the prudent step of accessing this funding facility to provide some additional short-term working capital, at current market prices."

****ENDS****

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